

CITY OF TIGARD, OREGON

RESOLUTION NO. 05-71

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TIGARD SUBMITTING THE CITY CENTER URBAN RENEWAL PLAN TO THE VOTERS OF THE CITY OF TIGARD, ADOPTING A BALLOT TITLE, AND APPROVING AN EXPLANATORY STATEMENT

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WHEREAS, a duly noticed public hearing was held on November 22, 2005 (continued to December 13, 2005), to receive public input on the proposed adoption of the City Center Urban Renewal Plan; and

WHEREAS, the City Council, has considered the comments of other taxing districts, the recommendation of the Planning Commission, and the comments provided at and before the public hearing; and has decided to submit the City Center Urban Renewal Plan to the voters for their approval; and

WHEREAS, the City Council has adopted an ordinance approving the City Center Urban Renewal Plan, subject to voter approval;

NOW, THEREFORE, BE IT RESOLVED by the Tigard City Council that:

SECTION 1: An election is hereby called in and for the City of Tigard for the purpose of submitting to the legal voters the following question:

Shall the City Center Urban Renewal Plan, including tax increment financing of public improvements, be approved?

SECTION 2: Tuesday, May 16, 2006, is hereby designated as the date for holding the election for the purpose of voting on the measure as stated in the above paragraph.

SECTION 3: The election will be conducted by the Washington County Elections Department.

SECTION 4: The precincts for said election shall be and constitute all of the territory included within the corporate limits of the City of Tigard.

SECTION 5: The ballot title to appear on the ballots shall be:

**CAPTION**

City Center Urban Renewal Plan and Tax Increment Financing

**QUESTION**

Shall the City Center Urban Renewal Plan, including tax increment financing of public improvements, be approved?

**SUMMARY**

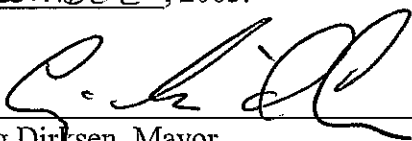
If the measure is approved, the City Center Urban Renewal Plan, including tax increment financing of public improvements listed in the Plan, would become effective. The City Center Urban Renewal Plan provides for improving streets and other public facilities in the City Center area, which generally includes the area adjacent to Highway 99, west of Highway 217 and Hall Boulevard, and east of Fanno Creek. Public improvements would be financed in part by tax increment financing. Tax increment financing does not impose new taxes, but reallocates the property taxes on any increases in total property value inside the Urban Renewal District boundaries to the Tigard City Center Development Agency (the Urban Renewal Agency). The Agency then repays indebtedness incurred to finance Plan public improvements. The maximum indebtedness under the plan is \$22 million for a period of no more than 20 years. The City Council has adopted the plan, subject to voter approval.

SECTION 6: The Council adopts the Explanatory Statement for the measure that is attached to this Resolution (Exhibit A).

SECTION 7: The City Recorder and other staff shall take all necessary steps to effectuate this resolution.

SECTION 8: This resolution is effective immediately upon passage.

PASSED: This 13<sup>th</sup> day of December, 2005.

  
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Craig Dirksen, Mayor

ATTEST:

  
Catherine Wheatley, City Recorder  
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## EXHIBIT A

This measure, if approved, would adopt the City Center Urban Renewal Plan, including a provision to finance urban renewal projects through tax increment financing. The urban renewal area covered by the Plan includes the area adjacent to Highway 99, west of Highway 217 and Hall Boulevard, and east of Fanno Creek. The Plan and the Urban Renewal Report which provides information about the Plan are available at city hall and at [www.tigard-or.gov](http://www.tigard-or.gov).

Projects included in the Plan include:

### Street improvements:

- Ash Avenue
- Scoffins/Hall/Hunziker intersection
- Hall/99W intersection
- Greenburg Road/99W intersection
- Burnham Street
- Center Street

### Streetscape (landscaping, street trees, street furniture)

- Main Street
- Burnham Street
- Commercial Street
- Ash Avenue
- Scoffins Road
- Center Street

### Bike/Pedestrian improvements

- Commuter rail access
- Hall Boulevard
- Scoffins Street
- Tigard Street
- 99W
- Center Street
- Fanno Creek Pedestrian bridge
- North Rail Corridor
- Tigard/Grant intersection

### Park Improvements

- Fanno Creek Park
- Skateboard Park

## Public Spaces

- Green corridor/urban creek
- Plazas
- Urban green spaces
- Public market

## Public buildings

- Performing arts center
- Public parking
- Public market area
- Post office relocation
- Public restrooms

The Plan calls for tax increment financing. Under tax increment financing, property taxes are divided into two parts. Taxes on the value of the urban renewal area as of the date a plan is initiated are paid to the county, city, and other taxing districts in the normal way taxes are apportioned. The taxes on any increase in the total assessed value of the urban renewal area after initiation of the plan are paid to the Urban Renewal Agency, to be used to repay indebtedness incurred to pay for plan projects. The tax increment financing would not have an effect on permanent tax rates, it will likely result in a very small increase in rates to repay bonded indebtedness approved by voters before October 6, 2001.

If the measure is approved, the County, City and other taxing districts would continue to receive taxes on the current total value of all property within the urban renewal area but would not receive taxes paid on the increase in assessed value, including the maximum of 3% annual increase in taxable assessed value for most existing properties or increases due to improvements to property.

When the tax increment financing of the Plan ends, it is expected that total property values in the Plan area would exceed what they would have been without the Plan, thereby providing increased revenue to all taxing districts.